GOVERNMENT OF INDIA
LABOUR
LOK SABHA

UNSTARRED QUESTION NO:3150
ANSWERED ON:15.03.2000
PENSION SCHEME FOR UNORGANISED SECTOR
Y.S. VIVEKANANDA REDDY

Will the Minister of LABOUR be pleased to state:

(a) whether the Government have appointed a committee to recommend a parallel pension scheme for unorganised sector, for creation of an Autonomous Regulatory Authority to oversee the functioning of pension scheme and replacement of public provident fund with a new scheme;

(b) if so, the time by which the Committee is likely to submit its report; and

(c) the time by which the final decision is likely to be taken by the Government?

Answer

MINISTER OF STATE FOR LABOUR AND EMPLOYMENT (SHRI MUNI LALL)

(a) to (c): The Ministry of Social Justice & Empowerment had commissioned, in August, 1998, a project OASIS (an acronym of Old Age Social& Income Security) to examine policy questions connected with old age income security in India and submit its recommendations to the Government. The Committee submitted its final report to the Government on 11.1.2000. The Report contains recommendations on the schemes and action that Government may take to ensure that every young worker builds up enough savings during his/her working life which could serve as a shield against poverty during his/her old age. The recommendations contained in the report have a twin focus on further improving existing pension provisions and to devise a fresh pension plan for such workers who are not included in the present pension provisions. The report also recommended to set up a new regulatory Agency called `The Indian Pension Authority` to oversee and supervise the functioning of the pension system. The recommendations of the committee are under consideration of the Ministry of Social Justice & Empowerment.